

ABSTRACT OF THE DISCLOSURE

The invention includes a method of providing group retirement plan administrative services to one or more sponsors, at least one sponsor having one or more participants enrolled in a retirement plan, the method comprising electronically receiving contribution information from a sponsor, automatically updating a provider database based on the contribution information received from a sponsor; electronically providing account information to at least one sponsor; and electronically providing account information to at least one participant. The invention further provides for electronically transferring electronic funds between at least one account associated with a sponsor and at least one account associated with a provider.